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2007 Central Mackenzie Valley Call For Bids

Bids invited

The Minister of Indian Affairs and Northern Development is inviting bids for petroleum exploration rights on a total of four (4) parcels of land in the Central Mackenzie Valley region of the Northwest Territories covering 311,340 hectares, more or less.

The parcels are formally described in the Call for Bids document using the Frontier Lands Grid System.

The Call for Bids closes at Noon, Mountain Time, on May 8, 2007.

Terms and Conditions

Terms and conditions of the Call for Bids are described in the official call document, the 2007 Central Mackenzie Valley Call for Bids, available at the Frontier Information Office of the National Energy Board at 444-7th Avenue S.W. in Calgary, Alberta and posted on the Northern Oil and Gas Website at http://www.ainc-inac.gc.ca/oil/act/cal/index_e.html

The bid selection criterion for each parcel remains the total amount of money that the bidder proposes to spend doing exploratory work on the parcel during period 1 of the term of the exploration licence. A deposit of 25% of the bid amount must be submitted with the bid.

The term of an exploration licence issued for each of these parcels is eight (8) years consisting of two (2) consecutive periods of four (4) years each. The drilling of a well during period 1 of the term qualifies the licence holder to retain the licence for period 2, whether or not the total amount of the bid has been spent. Any excess bid deposit will be forfeit. A drilling deposit of $1 million may be submitted before the end of the first period to obtain a one-year period of grace to commence the required well. The deposit is refundable on drilling the well.

Calls for Nominations Close

Four nominations were received for the Central Mackenzie Valley area which closed on December 13, 2006.

For More information on Calls for Nominations and/or Bids please contact us:

by phone: (819) 997-0221
or by fax: (819) 953-5828
or via e-mail to the Manager, Land Tenure:
Caseyr@inac.gc.ca

or via e-mail to Rights Issuance:
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